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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

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HWB VICTORIA STRATEGIES PORTFOLIO,
GÜNTHER BRAUN, HWB RENTEN PORTFOLIO
PLUS, HWB QUO VADIS, HWB ALEXANDRA
STRATEGIES PORTFOLIO, NW GLOBAL
STRATEGIES, VICTORIA STRATEGIES
PORTFOLIO LTD., AND HWB PORTFOLIO PLUS,

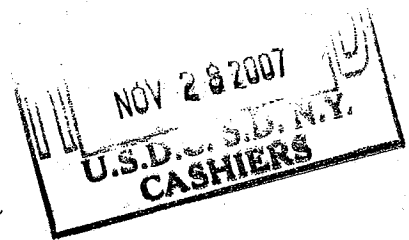
Plaintiffs,

-against-

THE REPUBLIC OF ARGENTINA,

Defendant.
----- X

07 CV 10657



07 CV ____ (TPG)

COMPLAINT

Plaintiffs, by their attorneys, Dreier LLP, for their Complaint allege as follows:

The Parties

1. Plaintiff HWB Victoria Strategies Portfolio ("Victoria") is a corporation organized under the laws of Luxembourg. Victoria acquired certain bonds, ISIN Nos. US040114GG96 and US040114GH79, issued by defendant The Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement"), in the principal amounts of \$5,524,000 and \$6,725,000, respectively. A copy of the 1994 Fiscal Agency Agreement is annexed hereto as Exhibit A.

2. Plaintiff Günther Braun is a citizen of Germany. Mr. Braun acquired a certain bond, ISIN No. US040114GH79, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amount of \$259,700.

3. Plaintiff HWB Renten Portfolio Plus (“Renten”) is a corporation organized under the laws of Luxembourg. Renten acquired certain bonds, ISIN Nos. US040114GG96 and US040114GH79, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$675,000 and \$675,000, respectively.

4. Plaintiff HWB Quo Vadis (“Quo”) is a corporation organized under the laws of Luxembourg. Quo acquired certain bonds, ISIN Nos. US040114GG96 and US040114GH79, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$750,000 and \$750,000, respectively.

5. Plaintiff HWB Alexandra Strategies Portfolio (“Alexandra”) is a corporation organized under the laws of Luxembourg. Alexandra acquired certain bonds, ISIN Nos. US040114GG96 and US040114GH79, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$750,000 and \$750,000, respectively.

6. Plaintiff NW Global Strategy (“Global”) is a corporation organized under the laws of Luxembourg. Global acquired certain bonds, ISIN Nos. US040114GG96 and US040114GH79, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$3,000,000 and \$3,000,000, respectively.

7. Plaintiff Victoria Strategies Portfolio Ltd. (“Victoria Ltd.”) is a corporation organized under the laws of Luxembourg. Victoria Ltd. acquired certain bonds, ISIN Nos. US040114GG96 and US040114GH79, issued by the Republic pursuant to the 1994

Fiscal Agency Agreement, in the principal amounts of \$4,128,262.50 and \$5,938,120, respectively.

8. Plaintiff HWB Portfolio Plus ("Portfolio") is a corporation organized under the laws of Luxembourg. Portfolio acquired certain bonds, ISIN Nos. US040114GG96 and US040114GH79, issued by the Republic pursuant to the 1994 Fiscal Agency Agreement, in the principal amounts of \$8,400,000 and \$8,250,000, respectively.

9. Defendant the Republic is a foreign state as defined in 28 U.S.C. § 1603(a).

Jurisdiction

10. This Court has jurisdiction pursuant to 28 U.S.C. § 1330.

11. Venue is proper in this district by agreement of the parties and pursuant to 28 U.S.C. § 1391(f).

COUNT ONE

12. Plaintiffs repeat and reallege each of the allegations contained in paragraphs 1-11 as if set forth here at length.

13. As set forth above, plaintiffs Victoria, Mr. Braun, Renten, Quo, Alexandra, Global, Victoria Ltd. and Portfolio acquired certain bonds issued by the Republic pursuant to the 1994 Fiscal Agency Agreement (the "1994 Bonds") and continue to own those bonds.

14. Pursuant to Section 22 of the 1994 Fiscal Agency Agreement, the Republic (i) appointed Banco de la Nacion Argentina as its agent for service of process, (ii) agreed to submit to the jurisdiction of this Court, and (iii) agreed to waive any claim of immunity, including, but not limited to, sovereign immunity.

15. Pursuant to Section 12 of the 1994 Fiscal Agency Agreement, the following, *inter alia*, are defined as “Events of Default:”

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

16. Paragraph 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a note holder, *i.e.*, plaintiffs Victoria, Mr. Braun, Renten, Quo, Alexandra, Global, Victoria Ltd. and Portfolio, may give the Republic written notice and declare “the principal amount of such Securities by it to be due and payable immediately,” together with all accrued interest.

17. In or about December 2001, the Republic declared a moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the 1994 Bonds.

18. By reason of the foregoing, there has been an Event of Default on the 1994 Bonds, and the Republic is in breach of its obligations under the 1994 Fiscal Agency Agreement.

19. In accordance with paragraph 12 of the 1994 Fiscal Agency Agreement, by letter dated November 27, 2007, plaintiffs Victoria, Mr. Braun, Renten, Quo, Alexandra, Global, Victoria Ltd. and Portfolio provided the Republic with written notice that they were declaring the principal and interest on the 1994 Bonds to be due and payable immediately.

Global, Victoria Ltd. and Portfolio provided the Republic with written notice that they were declaring the principal and interest on the 1994 Bonds to be due and payable immediately.

20. Notwithstanding, since December 2001, the Republic has failed to make any payment of principal or interest to plaintiffs Victoria, Mr. Braun, Renten, Quo, Alexandra, Global, Victoria Ltd. and Portfolio.

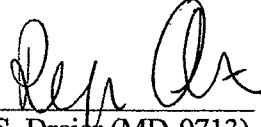
21. By reason of the foregoing, the Republic has breached its contractual obligations to plaintiffs Victoria, Mr. Braun, Renten, Quo, Alexandra, Global, Victoria Ltd. and Portfolio and is liable for damages in an amount to be determined at trial, plus interest.

WHEREFORE, plaintiffs demand judgment as follows:

- i. On Count One, awarding plaintiffs Victoria, Mr. Braun, Renten, Quo, Alexandra, Global, Victoria Ltd. and Portfolio damages against the Republic in an amount to be determined at trial, plus interest; and
- ii. Awarding plaintiffs their costs, prejudgment interest, attorneys' fees and such other and additional relief as the Court deems just and proper.

Dated: New York, New York
November 28, 2007

DREIER LLP

By: 
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